

DIRECT DEBIT SCHEME – BULK CHANGE DEED

(Transfer of ALL or ANY Direct Debit Instructions between Service Users)

Deed covering a New Service User taking over responsibility from another Service User (the Current Service User) for future Indemnity claims, whether for PAST or FUTURE Direct Debit transactions

To each credit institution which, from time to time, holds an allocation of UK sorting code numbers and against whose customers' accounts we may make direct debit payment requests ("Direct Debits").

1. Background

1.1 This Deed is supplemental to an Indemnity dated..... (the "First Indemnity") and given to some or all of you in accordance with the requirements of the Direct Debit Scheme by..... (the "Current Service User").

1.2 This Deed is further supplemental to an Indemnity dated.....7th September 2011.....(the "Second Indemnity") given to some or all of you in accordance with the requirements of the Direct Debit Scheme by.....GoCardless Ltd.....(the "New Service User").

1.3 The Current Service User may transfer to the New Service User from time to time the benefit of certain of the Direct Debit Instructions in the Current Service User's favour (each such group of transferred Direct Debit Instructions being the "Transferred Instructions" and the date on which they are transferred to the New Service User being the "Transfer Date"). The Current Service User therefore wishes to be released and discharged from certain obligations arising out of the First Indemnity in respect of the Transferred Instructions mentioned in 3.1 below, but not otherwise or for the purposes of 3.2 below and the New Service User is agreeable as below to undertake certain obligations in place of the Current Service User in respect of the Transferred Instructions.

2. New Service User's Liability

2.1 With effect from the Transfer Date, the New Service User undertakes with you that the Second Indemnity shall apply to all Direct Debits initiated by the Current Service User under the Transferred Instructions before the Transfer Date, as well as applying to all Direct Debits initiated by the New Service User before the Transfer Date.

3. Liability Under First Indemnity

3.1 With effect from the Transfer Date, subject to clause 3.2 below, the Current Service User shall cease to be liable under the First Indemnity in relation to the Transferred Instructions and all claims arising in connection with them after Transfer Date, and written notice to that effect is given to the Sponsoring Bank of the Current Service User and the Sponsoring Bank of the New Service User by virtue of the execution of this Deed.

3.2 For the avoidance of doubt, in addition to the New Service User's liability to you under the Second Indemnity referred to in clause 2.1 above, the Current Service User shall remain liable to you under the First Indemnity in respect of Direct Debits that have been initiated under the Transferred Instructions before the Transfer Date.

3.3 By their execution of this Deed, the Current Service User and the New Service User agree to and accept the provisions of this Deed.

IN WITNESS of which this agreement has been EXECUTED AS A DEED AND DELIVERED on this..... day of 20..

To be completed by the Current Service User

EXECUTED AS A DEED by

Company registration number.....

Signature.....Director

Signature.....Secretary/Director/*Witness

Name in capitals.....

Name in capitals.....

*Address of
Witness.....

To be completed by the New Service User

EXECUTED AS A DEED by.....GoCardless Ltd.....

Company registration number.....07495895.....

Signature.....Director

Signature.....G Little.....Secretary/Director/*Witness

Name in capitals.....HIROKI TAKEUCHI.....

Name in capitals.....CLAIRE LITTLE.....

*Address of
Witness.....

65 Goswell Rd, London, EC1V 7EN

To be completed by the New Sponsoring Bank

NOTICE UNDER CLAUSE 3.1 ACCEPTED BY..... (New Sponsoring Bank)

THIS..... DAY OF 20..

SIGNED BY A DULY AUTHORISED OFFICIAL OF THE NEW SPONSORING BANK